

Nº. 3161093



**THE COMPANIES ACTS 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**RESOLUTION**

of

**DE FACTO 465 LIMITED**

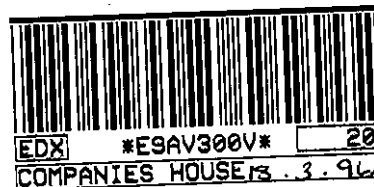
**(Passed 18 March 1996)**

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 10 Snow Hill, London EC1A 2AL on 18 March, 1996 at 2.22 p.m. the following resolutions were passed as special resolutions.

**SPECIAL RESOLUTIONS**

- (1) THAT, subject to the consent of the Registrar of Companies, the name of the Company be changed to "Great Western Trustees Limited".
- (2) THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the Meeting and for the purpose of identification signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
- (3) THAT, pursuant to section 4 of the Companies Act 1985, the Memorandum of Association of the Company be altered by deleting sub-clause A of clause 3 thereof and by substituting the following new sub-clause (A) therefor:-

"(A) To undertake and perform the office and duties of trustee, custodian trustee, executor, administrator, attorney or nominee of or for any person, corporation, association, scheme, unit trust, pension or other trust fund, government, state, local authority or other body and to undertake and execute any trust or discretion and distribution amongst the beneficiaries, pensioners or other persons entitled to it, of any income, capital or annuity,



and whether in money or specie, in furtherance of any discretion, obligation or permission and for the above purposes to hold, deal with, invest, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in, over or upon any real or personal property of any kind, including contingent and reversionary interests in any property and undertake and carry on any business undertaking or transaction and for the purposes aforesaid to act solely or jointly with any other person, corporation or body."



.....  
TRAVERS SMITH SECRETARIES LIMITED  
(authorised signatory)

Secretary

  
**COMPANY NUMBER: 3161093**

**THE COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**- of -**

**GREAT WESTERN TRUSTEES LIMITED**

**(formerly DE FACTO 465 LIMITED)**

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1. The Company's name is GREAT WESTERN TRUSTEES LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(A) To undertake and perform the office and duties of trustee, custodian trustee, executor, administrator, attorney or nominee of or for any person, corporation, association, scheme, unit trust, pension or other trust fund, government, state, local authority or other body and to undertake and execute any trust or discretion and distribution amongst the beneficiaries, pensioners or other persons entitled to it, of any income, capital or annuity, and whether in money or specie, in furtherance of any discretion, obligation or permission and for the above purposes to hold, deal with, invest, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in, over or upon any real or personal property of any kind, including contingent and reversionary interests in any property and undertake and carry on any business undertaking or transaction and for the purposes aforesaid to act solely or jointly with any other person, corporation or body.

(B) To carry on any other business or activity of any nature whatsoever which is in the opinion of the directors capable of being advantageously carried on in connection with or ancillary to any business of the Company hereinbefore or hereinafter authorised.

(C) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections, concessions and

the like and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(D) To acquire, undertake and carry on the whole or any part of the business, goodwill, property and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is for the time being authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company.

(E) To acquire an interest in, amalgamate with, enter into partnership with or enter into any arrangement for sharing profits, for co-operation, for joint venture, for mutual assistance or otherwise with any person, firm or company.

(F) To purchase or otherwise acquire any property, real or personal, and any interests, rights, options or privileges of any kind whatsoever in, over or in respect of any such property.

(G) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(H) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(I) To lend, advance or deposit money or give credit on any terms with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any subsidiary or holding company of the Company or any other subsidiary of such holding company).

(J) To enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person, firm or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, the payment or repayment of any moneys owed in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or any other subsidiary of any such holding company or is otherwise associated with the Company in business.

(K) To borrow and raise money in any manner whatsoever whether by the creation and issue of debentures, debenture stock or other securities of any description or otherwise howsoever and to secure the repayment of any money borrowed, raised or owing or any

- other obligation of or binding on the Company by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital.

(L) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(M) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(N) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(O) To subscribe for, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(P) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(Q) To promote, finance or assist any other company for the purpose of acquiring the whole or any part of the goodwill, business, undertaking property or assets or assuming any of the liabilities of the Company, or of undertaking any business or operations which may in the opinion of the directors directly or indirectly assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(R) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the directors shall approve, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.



and, if directed by the Parent, the transfer by any other person of any share in the Company, but the directors shall not register a transfer in any other circumstances.

#### **NOTICE OF GENERAL MEETINGS**

7. In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member. All notices and other communications relating to a general meeting which any member is entitled to receive shall also be sent to the auditors of the Company for the time being, but shall not also be sent to the directors of the Company in their capacity as such. Regulation 38 shall be modified accordingly.

#### **PROCEEDINGS AT GENERAL MEETINGS**

8. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except at such times when the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or a proxy for the sole member or a duly authorised representative of a corporation, shall be a quorum.
9. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be handed to the chairman immediately before the meeting and Regulation 62 shall be modified accordingly.
10. At such times as the Company has only one member and he takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting he shall (unless that decision is taken by way of written resolution) provide the Company with a written record of that decision.
11. If and for so long as the Company has only one member, Regulations 41-52 (inclusive) shall not apply and the sole member of the Company (or proxy or duly authorised representative as applicable) shall be the Chairman of general meetings.

#### **NUMBER OF DIRECTORS**

12. Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be two.

#### **ALTERNATE DIRECTORS**

13. Any director (other than an alternate director) may appoint any other director or any other person approved by the Parent and willing to act to be an alternate director

and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.

14. An alternate director shall be entitled:-

(a) to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;

(b) to one vote for every director whom he represents who is not personally present in addition to his own vote (if any) as a director at any meeting of the directors or of any committee of directors; and

(c) to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director.

An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.

15. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

16. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

#### **DELEGATION OF DIRECTORS' POWERS**

17. The directors may delegate any of their powers to committees consisting of one or more directors or other persons approved by the Parent. References in these articles to a committee of directors or to a director as a member of such a committee shall include a committee or person referred to in this Article. Regulation 72 shall be modified accordingly.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

18. The Parent may by memorandum in writing at any time and from time to time appoint any person who is willing to act as a director of the Company, either to fill a casual vacancy or as an additional director, or remove any director from office. Such memorandum must be signed by or on behalf of the Parent and delivered to the registered office or produced to a meeting of the directors. Such appointment or removal shall take effect forthwith upon delivery or production of the



memorandum or at such later time (if any) specified in such memorandum.

19. A director appointed to fill a casual vacancy or as an additional director shall not be required to retire from office at the next annual general meeting.

#### **DISQUALIFICATION OF DIRECTORS**

20. The office of a director shall be vacated if he:-
- (a) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) in the opinion of all the other directors becomes incapable by reason of mental disorder or illness or injury of discharging his duties as a director; or
  - (d) resigns his office by notice to the Company; or
  - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

#### **PROCEEDINGS OF DIRECTORS**

21. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
22. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notice of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly.
23. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
24. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number

fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.

#### **INSURANCE AND INDEMNITY**

25. The Company shall with the written consent of the Parent be entitled to purchase and maintain insurance for any officer or auditor of the Company against any liability attaching to such persons in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
26. Subject to the provisions of the Act, the Company may with the written consent of the Parent indemnify every director, auditor or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court.

#### **ACCOUNTS**

27. If and for so long as the Company has only one member, the sole member shall have the right of inspecting any accounting records or other books or document of the Company and Regulation 109 shall not apply.